

Original Title Page

THE Alliance/Evergreen Vessel Sharing Agreement

FMC Agreement No.

A Vessel Sharing Agreement

Expiration Date: None.

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ARTICLE 1: NAME OF AGREEMENT

The name of this agreement is THE Alliance/Evergreen Vessel Sharing Agreement (the “Agreement”).

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize the Parties to share vessels with one another, charter and exchange space on one another’s vessels and to coordinate and cooperate with respect to the Parties’ transportation services and operations in order to improve efficiency, save costs, and provide premium service to the shipping public in the Trade.

ARTICLE 3: PARTIES TO AGREEMENT

The Parties to the Agreement are:

1. (a) Hapag Lloyd AG (HLC)
Ballindamm 25, 20095 Hamburg, Germany
 - (b) HMM Company Limited (HMM)
194 Yulgok-ro, Jongno-gu, Seoul 03127, Korea
 - (c) Ocean Network Express Pte. Ltd (ONE)
7 Straits View, 16-01 Marina One East Tower, Singapore 018936
 - (d) Yang Ming Marine Transport Corp.
No. 271, Ming De 1st Road, Cidu District, Keelung 20646, Taiwan
(R.O.C.)
- and
- Yang Ming (UK) Ltd.
2nd Floor, 210 South Street, Romford, Essex, England, RM1 1TR,
UK
- and
- Yang Ming (Singapore) Pte. Ltd.
171, Chin Swee Road, CES Centre #08-01, Singapore 169877,
Singapore
- (operating as one party for all purposes hereunder)(YML)

HLC, HMM, ONE, and YML are hereinafter collectively referred to as “THE Alliance Lines” or individually as a “THE Alliance Line.”

2. Evergreen Marine Corporation (Taiwan) Ltd. (EMC)
No. 166, Sec 2
Minsheng East Road
Taipei, Taiwan
Acting on its own behalf and/or on behalf of the other members of
Evergreen Line (ELJSA), consisting of Evergreen Marine Corp. (Taiwan)
Ltd., Evergreen Marine (UK) Ltd., Italia Marittima S.p.A., Evergreen
Marine (Hong Kong) Ltd. and Evergreen Marine (Singapore) Pte Ltd.

Each THE Alliance Line and EMC are hereinafter sometimes referred to individually as a “Party” and collectively as the “Parties.” Further, any THE Alliance Line and/or EMC may be referred to individually as a “Line” and collectively as “Lines.”

ARTICLE 4: GEOGRAPHIC SCOPE

The geographic scope of this Agreement is the trade between ports in Taiwan, Hong Kong, People’s Republic of China, South Korea, and Panama on the one hand, and ports on the U.S. Gulf Coast of the United States, on the other, as well as ports and points served via such U.S. and foreign ports (the “Trade”).

ARTICLE 5: AUTHORITY

5.1 The Parties are authorized to meet together, discuss, reach agreement and take actions necessary to implement or effectuate agreements regarding sharing of vessels, chartering or exchange of space, and related coordination and cooperative activities pertaining to their operations and services, and related equipment, vessels and facilities in the Trade. It is initially contemplated that the Parties will jointly coordinate the operation and sharing of space on ten (10) container vessels in the Trade with operational capacities between 6,000 and 6,500 TEUs, eight (8) of which will be operated by THE Alliance Lines and two (2) of which will be operated by EMC, on the joint service operated by THE Alliance and EMC known as the EC6 service and AUG service respectively (the “Service”).

5.2 In furtherance of the authorities set forth in Article 5.1, the Parties are authorized to engage in the following activities, to the extent permitted by the applicable law of the relevant jurisdictions within the scope of this Agreement, and subject to compliance with any applicable requirements:

- (a) Consult and agree upon the type, capacity, speed, and total number of vessels to be used and contributed by each Party, including changes in the number and size of vessels provided by any Party, and substitution of vessels and the terms, conditions and operational details pertaining

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thereto, and the name or other characteristics of the Service, without the need to amend this Agreement, provided that the Parties are authorized to adjust the number of linehaul vessels to be used in connection with

this Agreement up to a maximum of 15 with maximum weekly capacity of 7,500 TEUs and as few as 5 vessels with minimum weekly capacity of 5,000 TEUs;

- (b) Consult and agree upon the sailing patterns, ports to be called, port rotation, vessel itineraries, schedules, the number, frequency, and character of sailings at ports, transit times, adjustment of the speed of vessels (including slow steaming of vessels), performance criteria and consequences for a Party failing to adhere to the established schedule and/or to load cargo in accordance with its obligations hereunder, and all other matters related to the scheduling and coordination of vessels and services;
- (c) Consult and agree upon the exchange or allocation of space, on such terms as they may agree from time to time. Initially, allocation of space between THE Alliance Lines and EMC will be based on the principle that the Parties' basic slot allocation ("BSA") will be equivalent to contribution levels;
- (d) Consult and agree upon terms and conditions, including the amount of advance notice required prior to a Party's withdrawal of a vessel(s), as well as the allocation of any costs associated therewith; or introduction of additional, substitute, or replacement vessels in the Trade, the characteristics (including but not limited to size, capacity, speed, configuration, and delivery date) of such vessels; vessel stowage planning, and issues relating to intermodal connections;
- (e) Consult and agree to accept and carry loaded or empty containers (including containers which they own, lease, control or receive from third parties) and noncontainerized cargo, on their own vessels and on one another's vessels (including owned or chartered vessels). The Parties may also discuss and agree on the carriage of breakbulk, noncontainerized, and hazardous cargo, subject to the concurrence of the vessel operator. The Parties are further authorized to charter and subcharter space to and/or from each other, on such terms as they may agree from time to time. Under this paragraph, the Parties are authorized to charter up to the maximum available space (as may be agreed by the Parties) on their vessels operated hereunder, including space beyond standard operating capacities, when operating conditions permit; and
- (f) Consult and agree on vessel maintenance and repair matters, drydocking schedules, and the provision of temporary replacement or substitute tonnage.

5.3 Each Party shall be entitled to use freely the assets owned by it, including and subject to Article 5.6 slots allocated to it. Each Party shall be entitled to use its slot allocations without any geographical restrictions regarding the origin or destination of the cargo, subject to such operational restrictions as they may agree on from time to time.

5.4 The Parties may agree on the treatment of full, empty, wayport/interport, or breakbulk cargo. The Parties may establish criteria for the calculation of slot usage, for high cube and 45-foot containers, as well as lost slots due to out of gauge cargoes, on such terms as they may agree from time to time. The Parties may also separately establish sub-allocations for reefer containers and reefer plugs.

5.5 The Parties are authorized to make and implement agreements relating to the procedures, terms, and conditions of the allocation, exchange, sale and use of capacity, slots and associated equipment (including reefer plugs) on the vessels used in connection with this Agreement. Such agreements, procedures, terms and conditions may include the number of slots each Party commits to provide to the other Parties and the Parties' BSA which each Party is allocated and responsible to utilize on particular vessels, loops or loop segments; adjustments to a Party's BSA or other accommodations as the Parties may agree in case of changes to pro forma schedules or other operational changes; deadweight allocations and restrictions associated with slot allocations, including a fair and reasonable process for adjustments; principles, procedures, terms and conditions to govern the release, buying, selling and/or allocation to Parties of unused or excess slots within Party's BSA or not included in the Parties' BSAs; monetary or other consideration for slots used and provided; principles and procedures for establishing and adjusting slot allocations; adjustments of BSAs and related matters during the phasing in or phasing out of a loop or substitution of vessels, or in the event of operational contingencies including but not limited to vessel breakdown; casualty or loss, or an underperforming vessel; and accounting principles and procedures for determining and settling accounts related to slots provided, used, exchanged and sold.

5.6 Subject to operational requirements and space availability, THE Alliance Lines may sell EMC slots in excess of the foregoing allocations on an *ad hoc* basis on terms to be agreed by the Parties, and vice versa. Excluding a Party's owned subsidiaries and affiliates, no Party may slot charter or sub-charter slots made available to them under this Agreement to any third party ocean carrier without the prior written consent of the other Party.

5.7 Except to the extent that the Parties agree otherwise in writing, a Line subchartering space to a third party shall remain responsible for all obligations and liabilities arising under the Agreement (and/or under any agreement among the Parties made pursuant to this Agreement) in respect of the slots subchartered by that Line as well.

5.8 The Parties are authorized to discuss and agree upon the terminals to be called by the vessels operated hereunder and/or the volume of cargo to be handled by such terminals. The Parties shall work towards the use of one ocean terminal at each port of call. In the case of a dispute between the Parties as to the selection of a terminal, such selection shall be made based on a majority vote of the Lines. Terminals shall be selected on the basis of such objective operational criteria as the Parties may agree from time to time, and such selection may also take into account any financial interest of a Line in a terminal. Each Line shall bear all terminal costs incurred in connection with its containers. The Parties are authorized to discuss and agree on the allocation of terminal costs other than costs incurred in connection with its containers (such as but not restricted to certain jointly incurred terminal charges as determined by the Parties).

5.9 The Parties shall negotiate independently with and enter into separate individual contracts with marine terminal operators, stevedores, tug operators, other providers or suppliers of other vessel-related goods and services and/or inland carriers in the United States; provided, however, that the Parties are authorized to discuss, exchange information, and/or coordinate negotiations with marine terminal operators relating to operational matters such as: port schedules and berthing windows, availability of port facilities, equipment and services, adequacy of throughput and productivity, and procedures for the interchange of operational data in a legally compliant matter. Notwithstanding the foregoing, nothing herein shall limit THE Alliance Lines from negotiating jointly with any of the aforementioned entities to the extent authorized under THE Alliance Agreement (FMC No. 012439).

5.10 Except as otherwise agreed, each Party shall bear all expenses for the vessels it operates in the Trade. The Parties may periodically render accounts to each other on such terms and with such adjustments as they may agree for slots, equipment, vessels and facilities provided or exchanged hereunder. The Parties may share or apportion any such costs as they may agree from time to time.

5.11 The Parties are authorized to discuss and agree on their respective rights; fair and reasonable allocation of liabilities among the Parties; apportionment of damages; satisfaction of claims; procurement of insurance and claims thereunder; and indemnities for activities under this Agreement; matters pertaining to cargo loss or damage, damage or loss to containers or other equipment, schedule or delivery delays; loss of or damage to a vessel, accidents, hazardous, breakbulk, or oversized cargoes; loss or damage caused by cargo; damage to persons or property, failure to perform, force majeure, general average, and any liability to third parties. The Parties may also discuss and agree on all matters relating to the terms and conditions of charter parties pertaining to the operation and use of vessels/space/cargo subject to this Agreement, participation in voluntary government programs concerning security, safety, or similar matters (such as C-TPAT), and sequestration of all or portions of vessels, or other Flag State use of vessels, including pursuant to the U.S. government's Voluntary Intermodal Sealift Agreement Program.

5.12 Each Line shall operate under its own name, issue its own bill of lading, publish its own tariff and shall collect its own freights. Each Line shall be responsible for marketing its own interests in the Trade. Nothing in this Agreement shall be deemed to constitute a partnership, association or joint venture.

5.13 The Parties may discuss and agree on operational matters necessary to the handling or carriage of cargo, such as the type, nature, weight, volume, or dimensions of the commodities being shipped, documentation requirements with respect to the cargo, special handling or equipment considerations, delivery instructions or status updates, or contact information for the parties involved in the shipment, with any entity who is not a Party and from whom they receive or to whom they provide slots indirectly through another Party's agreements with such entity.

5.14 The Parties are authorized to enter into implementing arrangements, writings, understandings, procedures, and documents within the scope of the authorities set forth in this Article 5 in order to carry out the authorities and purpose hereof; provided that any specific agreements shall be filed with the Federal Maritime Commission to the extent legally required under the Shipping Act of 1984, as amended.

5.15 Any two or more Lines may discuss and formulate common positions on any matter within the scope of this Agreement. Except to the extent that this Agreement provides otherwise, this Agreement does not provide authority for fewer than all Parties to make and implement any agreement that would otherwise be required to be filed under the Shipping Act.

5.16 (a) The Parties shall be entitled to obtain, compile, maintain, and exchange among themselves information, records, statistics, studies, compilations, consultancy reports, and forecasts/projections related to their joint operations in the Service and pertaining to standard port charges, third party costs including vendor, terminal, and bunker costs and consumptions, cargo carryings, vessel and equipment utilization, supply and demand and vessel utilization forecasts/projections, operational data on vessels and terminals, intermodal/rail moves, dwell times, vessel cascading plans and information, schedule performance, dry-dock plans, liftings, length of port/terminal stays, productivity, port pair information, and marketing and market share information, whether prepared by a Party or Parties or obtained from outside sources. The Parties may use any such information to jointly make projections and plans relating to current or future vessel capacity and service structure to be offered in the Service under this Agreement.

(b) Nothing in subparagraph (a) herein authorizes the Parties to exchange information on freight rates, prices, tariff items, confidential service contract terms or conditions, individual customer lists, individual marketing plans or proposals, or individual bids.

5.17 The Parties may discuss and agree to implement temporary capacity adjustments in the Service, including void and blanks sailings, to respond to changes in seasonal demand, periods of expected reduced utilization, or other changes in the Service. In the case of a Party carrying out a void/blank sailing, the Parties are authorized to agree to a financial compensation scheme as they may agree from time to time.

5.18 For the avoidance of doubt, nothing herein shall authorize any of the Parties to discuss or agree upon matters set forth in this Article 5 with respect to the Service with a vessel operating common carrier that is not a party hereto, including, without limitation, parties to The OCEAN Alliance Agreement, FMC Agreement No. 012426.

ARTICLE 6: ADMINISTRATION AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be implemented and administered by meetings and other written and oral communications among the Parties. The Parties are authorized to adopt written procedures and policies with respect to the day-to-day operational requirements under the Agreement, as well as with respect to communications among themselves.

6.2 Counsel for the respective Parties are hereby authorized to file this Agreement and any amendments thereto with the U.S. Federal Maritime Commission, execute this Agreement and any amendments hereto, and to otherwise act on behalf of the Parties with respect thereto.

ARTICLE 7: MEMBERSHIP

Membership is limited to the Parties, unless otherwise unanimously agreed by the Parties.

ARTICLE 8: VOTING

Except as otherwise provided herein, decisions hereunder shall be reached by unanimous agreement of the Lines.

ARTICLE 9: DURATION AND RESIGNATION

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984, as amended. Its initial term shall expire twelve (12) months from the effective date. Thereafter, the Agreement shall continue indefinitely unless terminated by either THE Alliance Lines by unanimous agreement or EMC upon no less than (3) months' written notice (such notice not to be given before nine (9) months after the effective date).

9.2 For the avoidance of doubt, each THE Alliance Line has the right to withdraw from THE Alliance Agreement (FMC No. 012439) at any time on or after April 1, 2023, by giving twelve (12) months' written notice of withdrawal. If any THE Alliance Line withdraws from THE Alliance Agreement then, notwithstanding Article 9.1 above, each of the other Lines, including EMC, reserves its right to withdraw from this Agreement with effect from the same date by written notice given within thirty (30)

days of the original notice of withdrawal. In such event, the remaining Lines will use their best efforts to continue the Agreement, subject to any amendment necessary to enable the arrangement to continue.

9.3 This Agreement shall terminate if THE Alliance Agreement (FMC No. 012439) terminates.

9.4 Notwithstanding the provisions of Article 9.1, 9.2, and 9.3 above:

- (a) If at any time during the term of the Agreement there shall be a change in the control or a material change in the ownership of EMC, and THE Alliance Lines unanimously agree that such change is likely to materially prejudice the cohesion or viability of the Service, then THE Alliance Lines may within six (6) months of the coming into effect of such change give six (6) months' notice in writing to EMC terminating the Agreement.
- (b) If at any time during the term of the Agreement there shall be a change in the control or a material change in the ownership of any THE Alliance Line (the Line so affected being referred to, in this Article 9.4(b) only, as the "Affected Line") and the other THE Alliance Lines and EMC unanimously agree that such change is likely to materially prejudice the cohesion or viability of the Service, then THE Alliance Lines and EMC, excluding the Affected Line, may within six (6) months of the coming into effect of such change give six (6) months' notice in writing to the Affected Line terminating the Agreement in relation to that Line.

9.5 Notwithstanding Article 9.1, if at any time during the term of the Agreement any Line should become bankrupt or declares insolvency or have a receiving order made against it, suspend payments, or continue its business under a receiver for the benefit of any of its creditors, or if a petition is presented or a meeting convened for the purpose of considering a resolution, or other steps are taken, for the winding-up of the Line (otherwise than for the purposes of and followed by a resolution previously approved in writing by the other Lines), or any event similar to any of the above shall occur under the laws of the Line's country of incorporation (the Line so affected being referred to in this Article 9.5 only as the "Affected Line") and the other Lines are of the opinion that the result may be materially detrimental to the service, or that sums may be owed by the Affected Line to any other Line(s) and may not be paid in full or their payment may be delayed, then, by unanimous decision of the other Lines, any further participation of the Affected Line in the Agreement or any part thereof may, with immediate effect, either be terminated or suspended for such period as the other Lines, in their sole discretion, deem appropriate.

9.6 In the event of the withdrawal of a Line, the Lines shall continue to be liable to one another in respect of all liabilities and obligations accrued due prior to

termination and shall consult between themselves in relation to the completion of all contracts of carriage outstanding at the date of termination.

ARTICLE 10: NON-ASSIGNMENT

The rights and obligations of each Party under this Agreement shall not be assignable except with the prior written agreement of the other Parties.

ARTICLE 11: LAW AND ARBITRATION

11.1 This Agreement shall be governed by and construed in accordance with the laws of England and shall otherwise be subject to the U.S. Shipping Act of 1984, as amended.

11.2 Any dispute or difference arising out of or in connection with this Agreement which cannot be amicably resolved shall be referred to arbitration in London in accordance with the Arbitration Act 1996 or any statutory modification or re-enactment thereof save to the extent necessary to give effect to the provisions of this Article 11. The arbitration shall be conducted in accordance with the London Maritime Arbitration Association (LMAA) Terms current at the time when the arbitration proceedings are commenced.

11.3 The reference shall be to three arbitrators. Any Party wishing to refer a dispute to arbitration shall appoint its/their arbitrator and send notice of such appointment in writing to the other Party, requiring the other Party to appoint its/their own arbitrator within fourteen (14) calendar days of that notice, and stating that it will appoint its arbitrator as sole arbitrator unless the other Party appoints its/their own arbitrator and gives notice that it/they have done so within the fourteen (14) days specified. If the other Party does not appoint its own arbitrator and give notice that it/they have done so within the fourteen (14) days specified, the Party referring a dispute to arbitration may, without the requirement of any further prior notice to the other Party, appoint its arbitrator as sole arbitrator and shall advise the other Party accordingly. The award of a sole arbitrator shall be binding on both Parties and their members as if he had been appointed by agreement. Nothing herein shall prevent the Parties agreeing in writing to vary these provisions to provide for the appointment of a sole arbitrator.

11.4 In cases where neither the claim nor any counterclaim exceeds the sum of US \$100,000 the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure current at the time when arbitration proceedings are commenced.

11.5 If a Line wishes to refer a dispute to arbitration where there are three or more Lines who are party to that dispute, that Line shall request that the President of the LMAA for the time being appoint the three arbitrator tribunal on behalf of all Lines who are party to the dispute.

11.6 Any award of interest made by tribunals' appointed pursuant to this Clause shall be for simple interest only.

ARTICLE 12: COMPLIANCE WITH LAW

The Lines shall, individually and collectively, conduct their operations under this Agreement in compliance with laws and regulations applicable to any one or more of the Lines, including but not limited to applicable regulatory compliance and trade sanctions, anti-boycott, anti-corruption and bribery, environmental, labor, competition, and privacy laws.

ARTICLE 13: THE ALLIANCE LINES

It is agreed among THE Alliance Lines and acknowledged and understood by EMC that:

(a) THE Alliance Lines are authorized to discuss and agree on, and develop joint positions and make joint decisions with respect to, any and all matters relating to the implementation of, or actions and decisions pursuant to, this Agreement (or any agreement among the Parties pursuant thereto). This includes all matters on which the Parties are authorized to discuss or agree pursuant to Article 5 of this Agreement, and all actions or decisions (whether individual or joint) within the scope of Article 8 of this Agreement.

(b) With respect to all rights (including slot allocations), powers, obligations and/or liabilities that this Agreement confers on THE Alliance Lines as a group, THE Alliance Lines are authorized to discuss and agree on the allocation or apportionment of any such rights, powers, obligations and/or liabilities amongst themselves; provided, however, that nothing in this Article 13 shall alter any rights that EMC has or may have against any Party or Line, as the case may be.

ARTICLE 14: NOTICES

Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail or registered mail, to the addresses shown in Article 3 hereof.

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Signature Page

IN WITNESS WHEREOF, the Parties have caused this Agreement to be
executed by their authorized representatives as of this 29th day of January, 2021.

Signed for and on behalf of
Hapag Lloyd Aktiengesellschaft

Signed for and on behalf of
Ocean Network Express Pte. Ltd.

Axel S. Lüdeke *P. Maßow*

Name: Axel Lüdeke Philipp Maßow
Title: Senior Director Director
Date: 26.01.2021 26.01.2021

Name:
Title:
Date:

Signed for and on behalf of
Yang Ming Marine Transport Corp., Yang Ming (UK) Ltd., and Yang Ming (Singapore) Pte. Ltd.

Name:
Title:
Date:

Name:
Title:
Date:

Name:
Title:
Date:

Signed for and on behalf of
HMM Co., Ltd.

Signed for and on behalf of
Evergreen Marine Corporation (Taiwan) Ltd.

Name:

Name:

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Ocean Network Express Pte. Ltd.

Name:
Title:
Date:



Name: Michio Amai
Title: Senior Vice President, Network Planning
Date: 28th Jan, 2021

Signed for and on behalf of
Yang Ming Marine Transport Corp., Yang Ming (UK) Ltd., and Yang Ming (Singapore) Pte. Ltd.

Name:
Title:
Date:

Name:
Title:
Date:

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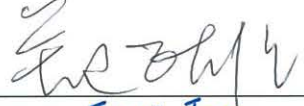
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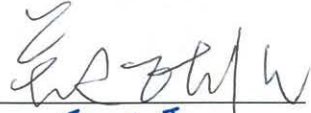
Signed for and on behalf of
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Name: James Jeng
Title: **Chief Strategy Officer**
Date: 29.01.2021



Name: James Jeng
Title: **Chief Strategy Officer**
Date: 29.01.2021



Name: James Jeng
Title: **Chief Strategy Officer**
Date: 29.01.2021

Signed for and on behalf of
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Evergreen Marine Corporation (Taiwan) Ltd.

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Title:
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Name:
Title:
Date:

Signed for and on behalf of
**Yang Ming Marine Transport Corp., Yang Ming (UK) Ltd., and Yang Ming
(Singapore) Pte. Ltd.**


Name:
Title:
Date:

Name:
Title:
Date:

Name:
Title:
Date:

Signed for and on behalf of
HMM Co., Ltd.

Signed for and on behalf of
**Evergreen Marine Corporation
(Taiwan) Ltd.**



Name: *Min Kang Kim*

Name:

Title: *Head of Container Planning
Division*

Title:

Date: *25 JAN 2021*

Date:

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Hapag Lloyd Aktiengesellschaft

Signed for and on behalf of
Ocean Network Express Pte. Ltd.

Name:
Title:
Date:

Name:
Title:
Date:

Signed for and on behalf of
**Yang Ming Marine Transport Corp., Yang Ming (UK) Ltd., and Yang Ming
(Singapore) Pte. Ltd.**

Name:
Title:
Date:


Name:
Title:
Date:

Name:
Title:
Date:

Signed for and on behalf of
HMM Co., Ltd.

Signed for and on behalf of
**Evergreen Marine Corporation
(Taiwan) Ltd.**

Name:
Title:
Date:


Name: Patrick Wei
Title: Executive Vice President
Date: Jan. 28th, 2021.